

**USA VOLLEYBALL**  
**Financial Statements**  
**For the Year Ended December 31, 2007**

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INDEPENDENT AUDITORS' REPORT

Board of Directors  
USA Volleyball  
Colorado Springs, Colorado

We have audited the accompanying statement of financial position of United States Volleyball Association, dba USA Volleyball (a nonprofit organization) as of December 31, 2007 and the related statements of activities and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Association's December 31, 2006 financial statements and, in our report dated March 28, 2007, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USA Volleyball as of December 31, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of program services and supporting services for the year ended December 31, 2007 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Waugh & Goodwin, LLP*

April 28, 2008

USA VOLLEYBALL  
Statement of Financial Position  
December 31, 2007  
(With Comparative Amounts for 2006)

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 210,480	\$ 600,733
Accounts receivable	259,142	196,074
Short-term investments (Note D)	2,719	2,593
Inventory	71,917	77,768
Prepaid expenses	<u>322,658</u>	<u>391,334</u>
Total current assets	866,916	1,268,502
LONG-TERM INVESTMENTS (Note E)	1,941,198	1,707,442
EQUIPMENT, at cost:		
Office furniture	59,323	59,323
Office equipment	217,261	180,869
Divisional equipment	695,461	456,219
Less accumulated depreciation	<u>(423,703)</u>	<u>(287,777)</u>
Equipment - net	<u>548,342</u>	<u>408,634</u>
TOTAL ASSETS	<u>\$ 3,356,456</u>	<u>\$ 3,384,578</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 643,721	\$ 619,415
Accrued liabilities	43,656	2,401
Deferred compensation (Note L)	57,703	82,841
Deferred revenue (Note F)	<u>363,751</u>	<u>246,792</u>
Total current liabilities	1,108,831	951,449
NET ASSETS:		
Unrestricted	754,246	994,606
Board designated (Note B)	1,458,153	1,405,042
Temporarily restricted (Note C)	<u>35,226</u>	<u>33,481</u>
Total net assets	<u>2,247,625</u>	<u>2,433,129</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,356,456</u>	<u>\$ 3,384,578</u>

See Notes to Financial Statements

USA VOLLEYBALL  
Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2007  
(With Comparative Totals for 2006)

	Unrestricted	Temporarily Restricted	2007 Totals	2006 Totals
<b>SUPPORT AND REVENUE:</b>				
National programs	\$ 5,465,760	\$	\$ 5,465,760	\$ 4,440,771
Membership services	2,276,915		2,276,915	2,066,996
Sponsorship and marketing	1,706,021		1,706,021	1,632,893
USOC grants (Note J)	831,279		831,279	611,512
International programs	217,823		217,823	405,117
Product and ball sales less direct costs of \$173,798 and \$148,671	300,713		300,713	384,399
Investment income (Note E)	168,967		168,967	272,789
Other programs	248,015		248,015	172,132
USPC grants (Note J)	60,000		60,000	164,000
Contributions	61,986	9,745	71,731	68,376
Satisfied program restrictions	<u>8,000</u>	<u>(8,000)</u>	<u></u>	<u></u>
Total support and revenue	11,345,479	1,745	11,347,224	10,218,985
<b>EXPENSES:</b>				
Program services:				
National programs	6,320,953		6,320,953	5,237,216
Membership services	1,325,598		1,325,598	1,221,552
High performance programs	1,276,179		1,276,179	1,065,055
Development and other programs	478,750		478,750	527,461
Disabled programs	214,589		214,589	213,289
International programs	<u>263,133</u>		<u>263,133</u>	<u>109,722</u>
Total program services	9,879,202		9,879,202	8,374,295
Supporting services:				
National headquarters	1,082,656		1,082,656	1,138,411
Board of Directors	295,324		295,324	256,611
Sponsorship, marketing and public relations	203,567		203,567	235,454
Fundraising	<u>21,979</u>		<u>21,979</u>	<u>43,036</u>
Total supporting services	<u>1,603,526</u>		<u>1,603,526</u>	<u>1,673,512</u>
Total expenses	<u>11,482,728</u>		<u>11,482,728</u>	<u>10,047,807</u>
CHANGE IN NET ASSETS	(137,249)	1,745	(135,504)	171,178
NET ASSETS, beginning of year	2,399,648	33,481	2,433,129	2,561,951
TRANSFER TO USA VOLLEYBALL FOUNDATION (Note J)	<u>(50,000)</u>		<u>(50,000)</u>	<u>(300,000)</u>
NET ASSETS, end of year	<u>\$ 2,212,399</u>	<u>\$ 35,226</u>	<u>\$ 2,247,625</u>	<u>\$ 2,433,129</u>

See Notes to Financial Statements

USA VOLLEYBALL  
Statement of Cash Flows  
For the Year Ended December 31, 2007  
(With Comparative Amounts for 2006)

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (135,504)	\$ 171,178
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	135,926	89,834
Net unrealized and realized gains on investments	(68,078)	(164,223)
Changes in assets and liabilities:		
Increase in accounts receivable	(63,068)	330,445
Decrease in prepaid expenses and deposits	68,676	(41,495)
Decrease in inventory	5,851	(31,823)
Increase in accounts payable	24,306	(27,246)
Increase in accrued liabilities	41,255	1,075
Decrease in deferred compensation	(25,138)	(29,690)
Increase in deferred revenue	<u>116,959</u>	<u>57,496</u>
Total adjustments	<u>236,689</u>	<u>184,373</u>
Net cash provided by operating activities	101,185	355,551
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(275,634)	(252,103)
Net change in investments	(126)	(60)
Purchase of long-term investments	(2,805,240)	(2,736,785)
Proceeds from sale of long-term investments	2,639,562	2,188,561
Transfer to USA Volleyball Foundation	<u>(50,000)</u>	<u>(300,000)</u>
Net cash used by investing activities	<u>(491,438)</u>	<u>(1,100,387)</u>
NET DECREASE IN CASH	(390,253)	(744,836)
CASH AND CASH EQUIVALENTS, beginning of year	<u>600,733</u>	<u>1,345,569</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 210,480</u>	<u>\$ 600,733</u>

See Notes to Financial Statements

USA VOLLEYBALL  
Notes to Financial Statements  
For the Year Ended December 31, 2007

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The United States Volleyball Association, dba USA Volleyball (the Association), is a nonprofit corporation organized in 1928 and incorporated in the State of California in 1970. The principal purposes of the Association are to foster and conduct area, regional, state and national amateur instructional and competitive volleyball programs and to represent the volleyball interests of the nation to the United States Olympic Committee (USOC) and to international volleyball organizations.

The Association is the National Governing Body of the sport of volleyball. The Association recognizes and sets general policy for Regional Volleyball Associations (RVA's). These RVA's are separate legal entities whose operations are controlled by their own elected boards.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

Certain costs and expenses are allocated among the various programs and supporting service expenses based on internal records and estimates made by the Association's management.

Income Taxes

The Association is an organization which is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986. The Association qualifies for charitable contribution deductions and is not a private foundation. Income from certain activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income.

## Notes to Financial Statements

### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### Cash and Cash Equivalents

Cash and cash equivalents consist of cash in the Association's checking, money market and petty cash accounts. The Association maintains its cash and cash equivalents primarily at one commercial bank. In the unlikely event of a bank failure, the Association might only be able to recover the amounts insured.

#### Supplemental Cash Flow Information

During the years ended December 31, 2007 and 2006, interest in the amount of \$797 and \$0 was paid, respectively. No income taxes were paid either year.

#### Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the credit history with customers having outstanding balances and current relationships with them, it has concluded that realized losses on balances outstanding at year-end will be immaterial. Therefore, no allowance for doubtful accounts is considered necessary.

#### Inventory

Inventory is stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

#### Prepaid Expenses and Deferred Charges

Event expenses paid for in a fiscal year prior to the occurrence of a scheduled event are deferred and recognized as expenses in the fiscal year in which such events occur.

#### Property and Equipment

Property and equipment consist of assets used in the operations of the Association. They are recorded at cost or, if donated, at the estimated fair market value at the date of donation.

Depreciation is recorded using the straight-line method over an estimated life of three to five years. Depreciation expense was \$135,926 and \$89,834 for the years ended December 31, 2007 and 2006, respectively.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

In-kind Revenue

Sponsorship income in the form of in-kind goods such as clothing and volleyballs are reported as revenue and expense in the fiscal year they are received.

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Prior Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional expense class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2006 from which the summarized information was derived.

Certain reclassifications have been made to the prior year amounts in order to conform to the current year financial statement format.

B. BOARD DESIGNATED NET ASSETS

At December 31, 2007 and 2006, Board designated net assets consist of the following:

	<u>2007</u>	<u>2006</u>
Operating reserve	\$ 1,400,220	\$ 1,350,000
Officials programs	15,181	15,181
YJOV programs	<u>42,752</u>	<u>39,861</u>
	<u>\$ 1,458,153</u>	<u>\$ 1,405,042</u>

Notes to Financial Statements

C. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2007 and 2006 consist of the following:

	<u>2007</u>	<u>2006</u>
Men's sitting team	\$ 18,444	\$ 14,049
Women's sitting team	16,665	11,317
Men's standing team	117	115
2007 Operations	<u>          </u>	<u>8,000</u>
	<u>\$ 35,226</u>	<u>\$ 33,481</u>

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the year ended December 31, 2007, net assets were released from restrictions by satisfying the following purposes:

2007 operations	<u>\$ 8,000</u>
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D. SHORT-TERM INVESTMENTS

Short-term investments consist of money market funds in the amount of \$2,719 and \$2,593 for the years ended December 31, 2007 and 2006, respectively.

E. LONG-TERM INVESTMENTS

Long-term investments consist of the following at December 31, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Stocks	\$ 1,101,533	\$ 1,067,823
Fixed income funds	570,411	388,408
Money market funds	60,029	210,117
Mutual funds	208,575	40,444
Investment in USA Volleyball Properties	<u>650</u>	<u>650</u>
Total market value	<u>\$ 1,941,198</u>	<u>\$ 1,707,442</u>

Investment income consists of the following components for the years ended December 31, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Unrealized and realized gains	\$ 52,092	\$ 164,223
Interest and dividends	<u>116,875</u>	<u>108,566</u>
	<u>\$ 168,967</u>	<u>\$ 272,789</u>

## Notes to Financial Statements

### F. DEFERRED REVENUE

Deferred revenue includes payments under corporate sponsor agreements, with terms in excess of one year, whereby revenue is recognized when earned based on the term of each agreement. Registration fees and other fees from RVA's received in advance of the January through August playing season are also deferred and recognized in the playing season to which they relate.

At December 31, 2007 and 2006, deferred revenue consists of the following:

	<u>2007</u>	<u>2006</u>
Region registrations	\$ 240,950	\$ 133,270
Registration fees	92,327	72,656
Official renewal fees	27,025	25,760
High performance development fee		12,806
Impact fees	2,199	1,900
RMR Grant	1,250	
Member organization		400
	<u>\$ 363,751</u>	<u>\$ 246,792</u>

### G. RETIREMENT PLAN

The Association has a 403(b) retirement plan available to all eligible personnel. The plan enables employees to make contributions on either a tax deferred salary reduction basis or an after tax basis if the Roth provision is chosen, of a percentage of their compensation. The Association matches contributions at a minimum of 3% up to 8% of base compensation for employees who have made a minimum 3% voluntary contribution and have completed ninety days of employment. Employee contributions are immediately vested. Employer contributions are fully vested on the first day of the month following completion of two years of employment. Employer contributions under this plan were \$145,061 and \$128,455 for the years ended December 31, 2007 and 2006, respectively.

### H. COMMITMENTS AND CONTINGENCIES

The Association has entered into annual agreements with its players that call for monthly stipends to the players in exchange for their participation on the Association's volleyball teams. These monthly stipends conform to USOC, International Olympic Committee and the Federation Internationale de Volleyball guidelines and policies. In addition to support payments paid to athletes directly by the USOC as discussed in Note J, for the years ended December 31, 2007 and 2006, the monthly stipends paid by the Association amounted to \$435,722 and \$368,561, respectively.

## Notes to Financial Statements

### H. COMMITMENTS AND CONTINGENCIES - Continued

The Association has a line of credit agreement with a local bank. The line of credit has a \$400,000 limit, with interest at 1.0% below prime and expires February 1, 2008. The line of credit is secured by the Association's inventory, equipment and investment accounts. There were no outstanding borrowings at December 31, 2007 and 2006. Subsequent to December 31, 2007, the Association renewed this line of credit agreement for an addition year. The terms of the new agreement increase the amount to \$500,000, with an interest rate of .75% below prime and is secured by all assets of the Association.

### I. LEASES

The Association leases office space under an operating lease that started March 20, 2001 and continues through March 31, 2009. The Association has the option to extend this lease for one year if notice is given to the landlord prior to December 31, 2008.

The Association also has an operating lease for a copier through February 2011, which requires monthly payments of \$948.

During 2005, the Association entered into an operating lease agreement for a postage machine through August, 2009. This lease requires quarterly payments of \$783.

The Association leases warehouse space for storage under an operating lease commencing December 1, 2005 and continuing for a period of five years, expiring November 30, 2010. This lease requires monthly payments of \$2,000 through November 2007, \$2,100 through November 2008, \$2,200 through November 2009 and \$2,300 through November 2010.

The Association also sub-leases office space under an operating lease which expires March 30, 2009. If the lessor exercises their option to extend this lease the Association will then have the option to extend their sub-lease until the earlier of December 31, 2012, or the expiration of the lessor's extension term of the lease. Base rent under this agreement is \$3,014 per month with annual increases of 4%. This lease is fully reimbursed by the City of Anaheim.

The Association also leases residential space for members of the men's national team under a rental agreement commencing September 1, 2006 and continuing for a period of six years, expiring December 31, 2012. This agreement requires monthly payments of \$5,543 through August 2009 and \$8,314 through December 2012. This lease is fully reimbursed by the City of Anaheim.

Notes to Financial Statements

I. LEASES - Continued

Future minimum payments under these operating leases are as follows:

2008	\$ 239,858
2009	150,773
2010	136,441
2011	101,661
2012	99,765

As noted above, some of these lease payments are reimbursed by the City of Anaheim.

J. RELATED PARTIES

During the years ended December 31, 2007 and 2006, the United States Olympic Committee (USOC) provided grants to the Association under the following project categories:

	<u>2007</u>	<u>2006</u>
NGB funding	\$ 825,598	\$ 608,584
International representation	<u>5,681</u>	<u>2,928</u>
	<u>\$ 831,279</u>	<u>\$ 611,512</u>

As part of the Association's agreement with the USOC, stipends are paid directly to athletes in the following categories:

	<u>2007</u>	<u>2006</u>
Indoor	\$ 610,000	\$ 515,000
Beach	<u>358,000</u>	<u>90,000</u>
	<u>\$ 968,000</u>	<u>\$ 605,000</u>

In addition to the amounts above, the USOC provided additional funding in the form of value in kind in the amount of \$137,880 and \$34,700 for the years ended December 31, 2007 and 2006, respectively, which is included with sponsorship and marketing in the statement of activities and changes in net assets. The Association is economically dependent upon grants from the USOC in order to maintain its programs at current levels.

During the years ended December 31, 2007 and 2006, the Association also received grants from the U.S. Paralympics through the USOC in the amount of \$60,000 and \$164,000, respectively, to support disabled programs. In addition to these grants the U.S. Paralympics provided direct athlete funding in the amount of \$24,000 and \$36,000 for the years ended December 31, 2007 and 2006, respectively.

## Notes to Financial Statements

### J. RELATED PARTIES - Continued

In addition, the Association entered into a joint marketing agreement with the USOC in 2005. The term of the agreement was January 1, 2005 through December 31, 2008. The Association received \$36,000, each year for the years ended December 31, 2007 and 2006.

In August, 2007, the Association entered into a content license agreement with the USOC. The term of this agreement is August 23, 2007 through December 31, 2012. Under the terms of the content license agreement, the joint marketing agreement was terminated. The Association recognized \$61,000 in revenue during 2007 related to the content license agreement with USOC.

These amounts are included in sponsorship and marketing revenue in the statement of activities.

The USA Volleyball Foundation (USAVF) was formed to operate exclusively for the benefit and support of the Association and the Regional Volleyball Associations. The purpose of the USAVF is to raise funds and acquire assets that will enable the Association to encourage, improve and promote amateur volleyball in the United States. The Association does not control the USAVF and therefore does not prepare consolidated financial statements.

During the years ended December 31, 2007 and 2006, the Association transferred \$50,000 and \$300,000, respectively, to the USAVF.

In addition to payments made pursuant to the deferred compensation arrangement discussed in Note L, the Association paid stipends during 2007 and 2006 to certain board members for board services provided totaling \$30,000 each year.

### K. AFFILIATES

The Association has accounts receivable of \$19,495 and \$77,981 due from affiliates and RVA's at December 31, 2007 and 2006, respectively. The Association has accounts payable of \$0 and \$750 due to affiliates and RVA's as of December 31, 2007 and 2006, respectively.

### L. DEFERRED COMPENSATION

In prior years, the Association contracted with an individual to perform the duties of Executive Director. At December 31, 2007, the unpaid portion of the contract fee is accrued in the Association's financial statements. These funds have been set aside in a designated cash account.

USA VOLLEYBALL  
Schedule of Program Services  
For the Year Ended December 31, 2007

	National Programs	Membership Services	High Performance Programs	Development and Other Programs	Disabled Programs	International Programs	Total
Athlete support	\$ 435,722	\$	\$	\$	\$	\$	\$ 435,722
Awards	47,276					504	47,780
Background screening	272	2,064	736	512	16	16	3,616
Bank and credit card fees	12,393		10,969	6,359	12	626	30,359
CAP Cadre screening				176			176
Catering	33,817			228		9,744	43,789
Coach - consultant	735						735
Coach - development	13,186						13,186
Communication services				2,984			2,984
Computer hardware/software	2,366			1,087			3,453
Computer support	3,581	62,983	130	719	192		67,605
Contingency fund	249						249
Contract labor	183,159	19,830	6,270	25,743			235,002
Contract labor - interns	1,944			1,795			3,739
Contract labor - trainers	78,847						78,847
Cost of goods sold	13,581		2,899			2,325	18,805
Donations		10,075					10,075
Drayage	1,166						1,166
Dues/memberships/subscriptions	482	230	60	360	533	1,575	3,240
Educational expense - on line				60			60
Educational materials				20,457			20,457
Educational programs				14,554			14,554
Entertainment	(121)		1,550				1,429
Entry fees			4,000				4,000
Equipment	14,289		2,944	696			17,929
Equipment rental fees	102,962					1,127	104,089
Equipment repair/maintenance	604						604
Equipment shipping	22,450						22,450
Equipment trailer	884						884
Event personnel	176,834					9,540	186,374
Exhibitor expense	750						750
Facilities	448,388						448,388
Fee sharing				8,040			8,040
Flooring rental	25,500						25,500
Gifts	2,803			25		1,699	4,527
Honorariums	1,125		121,085	32,325	12,250	6,000	172,785
Host fees			316,432	2,514		49,127	368,073
Housing - officials	121,268		8,586				129,854
Housing - team and staff	1,242		22,093			17,133	40,468
Impact fees				9,558			9,558
Insurance	14,302	540,680					554,982
Licensing expense	1,598					5,000	6,598

Medical	16,248		1,153				17,401
Miscellaneous expense	4,698	476	2,043			30	7,247
Moving and relocation expenses	2,975						2,975
NCAA grant expense	14,000			13,450			27,450
Officials fees	533,771		48,010			11,257	593,038
Overnight delivery	6,175	21	3,027	1,541	590	7,295	18,649
Payroll, benefits and taxes	1,554,431	180,686	322,773	241,233	40,077	41,108	2,380,308
Photography	1,500	400					1,900
Player severance	32,500						32,500
Postage and shipping	72,914	182,901	10,096	3,658	74	7,227	276,870
Printing and copies	83,304	223,617	1,828	1,539	31	4,019	314,338
Prize money	273,500						273,500
Professional fees	105,179						105,179
Promotions	10,237			892	80		11,209
Purchases - apparel/lettering	4,125		28,799	4,178	3,803	895	41,800
Rating team				30,836			30,836
Region insurance refund		96,196					96,196
Reimbursable expenses	96,247						96,247
Rent and janitorial	38,914						38,914
Security	36,277						36,277
Sport science	14,106						14,106
Storage	25,831						25,831
Supplies	13,395	236	4,362	1,516	11	1,498	21,018
Telephone/fax	14,213	1,041	1,497	1,099	14	249	18,113
Television fees	395,295						395,295
Tournament scheduling	34,313						34,313
Training incentives - team	9						9
Travel, food and lodging	628,540	4,162	148,048	41,719	133,823	80,789	1,037,081
Tryout expenses	5,958						5,958
VIK Sponsor	538,644		206,789	8,897	23,083	4,350	781,763
Total	<u>\$ 6,320,953</u>	<u>\$ 1,325,598</u>	<u>\$ 1,276,179</u>	<u>\$ 478,750</u>	<u>\$ 214,589</u>	<u>\$ 263,133</u>	<u>\$ 9,879,202</u>

USA VOLLEYBALL  
Schedule of Supporting Services  
For the Year Ended December 31, 2007

	National Headquarters	Board of Directors	Sponsorship, Marketing and Public Relations	Fundraising	Total
Accounting fees	\$ 9,845	\$	\$	\$	\$ 9,845
Administration		13,230			13,230
Archive project	1,128				1,128
Audiovisual expense		15,511			15,511
Awards		4,550			4,550
Bad debts	3,443				3,443
Bank charges and interest	4,653	2	18	17	4,690
Catering		11,326			11,326
Computer hardware/software	12,160		900		13,060
Computer internet expense	14,995				14,995
Computer support	8,397				8,397
Contract labor	14,539		4,802		19,341
Depreciation expense	135,926				135,926
Development expense		491			491
Dues and subscriptions	2,461		216		2,677
Equipment rental fees	3,225				3,225
Equipment repair and maintenance	2,876				2,876
Event arbitrators		27,445			27,445
Executive council		489			489
Furnishings	1,052				1,052
Insurance	65,044				65,044
Interest expenses	797				797
Investment management fees	13,223				13,223
Legal fees	17,229				17,229
Meeting and committee expense		93,986			93,986
Miscellaneous expense	437	33	83		553
Moving and relocation expenses	2,294				2,294
Officer honoraria		30,000			30,000
Overnight delivery	394	705	284		1,383
Payroll, benefits and taxes	498,601		180,537	21,477	700,615
Personnel hiring	12				12
Photography and articles			4,955		4,955
Postage and shipping	950	733	969	483	3,135
Printing and copies	22,911	2,960	186	2	26,059
Professional training/education	1,451				1,451

Promotion	4,237		762		4,999
Publication expense			933		933
Purchases - apparel/lettering			240		240
Rent and janitorial	149,227				149,227
Recording secretary		1,193			1,193
Sponsor servicing			4,390		4,390
Storage	4,068				4,068
Supplies	16,114	1,273	(42)		17,345
Telephone and fax	16,563	921	192		17,676
Travel, food and lodging	20,226	86,496	1,892		108,614
VIK sponsor	34,178	3,980	2,250		40,408
	<u>\$ 1,082,656</u>	<u>\$ 295,324</u>	<u>\$ 203,567</u>	<u>\$ 21,979</u>	<u>\$ 1,603,526</u>